



**VIANINI LAVORI S.P.A.**

**2009 FIRST QUARTER REPORT**



## **Corporate Boards**

### **Board of Directors**

*Chairman*

Mario Delfini \*

*Chief Executive Officer and General Manager*

Franco Cristini \*

*Directors*

Alessandro Caltagirone \*  
Carlo Carlevaris  
Fabio Gera  
Albino Majore \*  
Arnaldo Santiccioli  
Massimiliano Capece Minutolo Del Sasso  
Umberto Mosetti

### **Board of Statutory Auditors**

*Chairman*

Antonio Staffa

*Standing Auditors*

Carlo Schiavone  
Maria Assunta Coluccia

### **Executive Responsible**

Fabrizio Caprara

### **Independent Auditors**

PricewaterhouseCoopers SpA

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\* *Members of the Executive Committee*



## 2009 First Quarter Report

The consolidated quarterly report of the Vianini Lavori Group as of March 31<sup>st</sup> 2009 was prepared in accordance with IAS/IFRS. The report is in compliance with article 154 of Legislative Decree 58/1998, as supplemented.

### Financial Highlights

The key consolidated results in the first three months of 2009 compared to the same period of 2008 are shown below.

<i>In Euro thousands</i>	<b>Jan - Mar 2009</b>	<b>Jan - Mar 2008</b>	<b>Cge.%</b>
<b>Total Revenues</b>	<b>47,467</b>	<b>34,463</b>	<b>37.7%</b>
Raw material costs	(231)	(1,818)	
Labour costs	(1,587)	(1,230)	
Other operating costs	(44,204)	(29,619)	
<b>Total operating costs</b>	<b>(46,022)</b>	<b>(32,667)</b>	<b>40.9%</b>
<b>EBITDA</b>	<b>1,445</b>	<b>1,796</b>	<b>-19.5%</b>
Amortisation, depreciation & provisions	(61)	(68)	
<b>EBIT</b>	<b>1,384</b>	<b>1,728</b>	<b>-19.9%</b>
Share of companies value at equity	(8,591)	1,320	
Net financial income	438	425	
<b>Financial result</b>	<b>(8,153)</b>	<b>1,745</b>	<b>Na</b>
<b>Profit (loss) before taxes</b>	<b>(6,769)</b>	<b>3,473</b>	<b>Na</b>
Group net profit (loss)	(6,766)	3,493	
Minority share of profit (loss)	(3)	(20)	

The Vianini Lavori Group recorded operating revenues in the first three months of 2009 of Euro 47.5 million, an increase of 37.7% on the same period of the previous year, thanks to the contract on line C of the Rome Metro which is now fully operational. The other principal contracts are proceeding on schedule such as the Turin Railway Link, the Naples Metro and the activities related to the City of Sport at the University of Tor Vergata.



The Ebitda decreased by 19.5% from Euro 1.8 million in the first quarter of 2008 to Euro 1.4 million. The reduction in Ebitda is due to the profit margin recorded on the Metro C contract, which is still in a preliminary phase with start-up costs not yet completely absorbed by production.

The results of the companies valued under the equity method recorded a total loss of Euro 8.6 million. This result was affected by the loss of the associated company Rofin 2008 Srl, as well as the strong reduction in profits of the Cementir Holding Group following a significant drop in demand in the first quarter of 2009 in the cement sector due to the recessionary environment both on the domestic and international front.

In particular, in the first quarter Rofin 2008 Srl sold on the market the Assicurazioni Generali S.p.A. shares held in portfolio at December 31<sup>st</sup> 2008, recording a loss of Euro 9.3 million attributable to the share of the Vianini Lavori Group. However, it is necessary to take account of the fact that in the first and third quarters of each year, taxes are not recorded in the financial statements and that therefore in relation to the above-mentioned loss of the associated company Rofin 2008 Srl, the Vianini Lavori Group will benefit from a positive effect of Euro 2.5 million on the results deriving from the equity valuation of the associated company when the taxes are recorded.

In relation to Cementir Holding Group, the strong contraction of Ebitda follows a reduction in revenues and the disproportional decrease in costs as a consequence of the crisis on the markets which involves all production sectors. This negative result is in part offset by an improvement in the financial result on the same period of the previous year.

The other companies valued under the equity method such as Acqua Campania S.p.A. and Eurostazioni S.p.A. reported profits of Euro 147 thousand and Euro 664 thousand respectively, substantially in line with the first quarter of 2008

The financial management result reported net income of approx. Euro 438 thousand (Euro 425 thousand in the first quarter of 2008). In the comparison with the first quarter result of 2008, it is necessary to consider that this latter included a loss of Euro 1.3 million from the sale of listed shares; however the first quarter of 2009 reports a decrease in income from liquidity held due to the reduction in market interest rates.

The order portfolio was valued at approx. Euro 1.2 billion and includes the works on Line "C" of the Rome Metro, the works relating to two lots of the Milan-Naples Motorway, the section of the motorway Sasso Marconi – Barberino del Mugello, the Turin Railway Link, the works on two lines of the Naples Metro, as well as the activities relating to the City of Sport at the University of Tor Vergata and the residential construction activities.



The Vianini Lavori Group Shareholders' Equity amounted to Euro 542.3 million (Euro 559.7 million at December 31<sup>st</sup> 2008); the decrease is principally due to the loss in the quarter and the valuation at fair value of the shareholdings held by the Group.

The Net Cash Position at March 31<sup>st</sup> 2009 compared to December 31<sup>st</sup> 2008 is shown below:

<b>Net Cash/(Debt)</b>		
<i>(in Euro thousands)</i>	<b>31/03/09</b>	<b>31/12/08</b>
Current financial assets	<b>34,507</b>	<b>60,920</b>
Cash and cash equivalents	<b>122,169</b>	<b>118,826</b>
Current financial liabilities	<b>(1,220)</b>	<b>(1,293)</b>
<b>TOTAL</b>	<b>155,456</b>	<b>178,453</b>

The net cash position decreased by approx. Euro 23 million due to the investments in listed shares for approx. Euro 27.6 million and the write-down of the financial receivable following the equity valuation of the associated company Rofin 2008 Srl.

The current financial assets include the loans granted to the related company Parted 1982 S.p.A. and the associated company Rofin 2008 Srl, respectively of Euro 30 million and Euro 2.9 million.

## **Outlook**

In the public works sector, there are currently no indications of an upturn in the market from the previous year. However, in the coming months, growth may occur as a result of the anti-cyclical nature of the sector in the challenging economic environment.

The Group, whose activities advanced on schedule in the first quarter of 2009, can currently rely on a large and diversified backlog, which guarantees operational continuity for the coming years.

Rome, May 11<sup>th</sup> 2009

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The Executive responsible for the preparation of the corporate accounting documents, Mr. Fabrizio Caprara, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present report corresponds to the underlying accounting documents, records and accounting entries.

